OTC MARKETS GROUP INC.

A Delaware Corporation

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NAICS: 523999
SIC Code: 6289

Issuer's Quarterly Report

For the quarterly period ended March 31, 2015

ISSUER'S EQUITY SECURITIES

COMMON STOCK

Class A Common Stock
$0.01 Par Value Per Share
14,000,000 Shares Authorized
11,229,319 Shares Outstanding as of April 30, 2015
OTCQX: OTCM

Class C Common Stock
$0.01 Par Value Per Share
130,838 Shares Authorized
130,838 Shares Outstanding as of April 30, 2015

OTC Markets Group Inc. is responsible for the content of this Quarterly Report. The securities described in this document are not registered with, and the information contained in this report has not been filed with, or approved by, the U.S. Securities and Exchange Commission.

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QUARTERLY REPORT

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this Quarterly Report (the "Quarterly Report") contains forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those reflected in the forward-looking statements. Forward-looking statements can be identified by use of the words "expect," "project," "may," "might," "potential," and similar terms. OTC Markets Group Inc. ("OTC Markets Group", "we" or the "Company") cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Forward-looking statements involve a number of risks, uncertainties or other factors beyond OTC Markets Group's control. These factors include, but are not limited to, our ability to implement our strategic initiatives, economic, political and market conditions and price fluctuations, government and industry regulation, U.S. and global competition, and other factors. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the heading "Risk Factors" in our Annual Report for the year ended December 31, 2014. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 1. The exact name of the issuer and the address and telephone number of the issuer's principal executive offices

The name of the issuer is OTC Markets Group Inc. On January 18, 2011, the Company changed its name from Pink OTC Markets to OTC Markets Group Inc.

Company Description

OTC Markets Group Inc. (OTCQX: OTCM) operates Open, Transparent and Connected financial marketplaces for 10,000 U.S. and global securities. Through our OTC Link® ATS, we directly link a diverse network of broker-dealers that provide liquidity and execution services for a wide spectrum of securities. We organize these securities into marketplaces to inform investors of opportunities and risks: the OTCQX® Best Marketplace; the OTCQB® Venture Marketplace; and the OTC Pink® Open Marketplace. Our data-driven platform enables investors to easily trade through the broker of their choice at the best possible price and empowers a broad range of companies to improve the quality and availability of information for their investors.

The address of the issuer is:	**304 Hudson Street, 3rd Floor** **New York, NY 10013**
The telephone and facsimile is:	**Telephone: (212) 896-4400** **Facsimile: (212) 868-3848**
The issuer's website:	**OTC Markets Group's corporate website, www.otcmarkets.com, contains general information about us and our products and services. We also maintain www.otciq.com, www.otcquote.com, and www.otcdealer.com. The information contained on such websites shall not be deemed incorporated by reference herein.**
Investor relations contact:	**Wendy Fraulo, Chief Financial Officer** **304 Hudson Street, 3rd Floor** **New York, NY 10013** **Telephone: (212) 220-2215** **ir@otcmarkets.com**

Item 2. Shares outstanding

OTC Markets Group has 14,130,838 shares of common stock authorized, consisting of (i) 14,000,000 shares of Class A common stock and (ii) 130,838 shares of Class C common stock. There were no preferred shares outstanding as of the reported periods.

None of OTC Markets Group's common stock has been registered under the Securities Act of 1933, as amended (the "Securities Act"), and we have no current plans to register any of our securities. Certain shares of our common stock are currently eligible for resale in the public market pursuant to the exemption from registration offered by Rule 144 under the Securities Act ("Rule 144"). The remaining outstanding shares of our common stock are "restricted securities" within the meaning of Rule 144, and may be eligible for resale in the future.

The following table shows Class A common stock share ownership as of March 31, 2015:

		March 31, 2015
(i)	Number of shares authorized	14,000,000
(ii)	Number of shares outstanding	11,227,755
(iii)	Number of shares freely tradable (public float)[(1)(2)]	6,705,317
(vi)	Total number of holders of record	145

There are greater than 100 beneficial shareholders owning at least 100 shares of the Company's Class A common stock.

Notes:

(1) The number of shares freely tradable may include shares held by certain shareholders owning 10% or more of our Class A common stock. These shareholders may be considered "affiliates" within the meaning of Rule 144, and their shares may be "control shares" subject to the volume and manner of sale restrictions under Rule 144.

(2) Our officers and directors hold approximately 4.3 million shares of our Class A common stock, which may be "control shares" subject to the volume and manner of sale restrictions under Rule 144. These shares are excluded from the number of shares freely tradable.

The CUSIP numbers for our common stock are 67106F108 for Class A common stock and 67106F207 for Class C common stock.

Our Class A common stock trades on the OTCQX marketplace under the symbol OTCM. Our Class C common stock does not have a trading symbol and does not have a public market. All authorized shares of our Class C common stock are outstanding and are held by R. Cromwell Coulson, our Chief Executive Officer.

Dividends

During the three months ended March 31, 2015, the Board of Directors authorized and approved the following cash dividends:

Declaration Date	Dividend Per Common Share	Record Date	Total Amount (in thousands)	Payment Date
February 24, 2015	$ 0.10	March 17, 2015	$ 1,123	March 31, 2015

On May 5, 2015, the Board of Directors authorized and approved a quarterly cash dividend of $0.10 per share of Class A common stock. The quarterly dividend is payable on June 23, 2015 to our stockholders of record as of June 9, 2015.

The declaration of dividends by OTC Markets Group is subject to the discretion of our Board of Directors. Our Board of Directors takes into account such matters as general business conditions, our financial results, capital requirements and contractual, legal and regulatory restrictions on the payment of dividends and such other factors as our Board of Directors may deem relevant.

Stock Buyback Program

On February 24, 2015, the Board of Directors refreshed the Company's stock repurchase program, giving the Company authorization to repurchase up to 300,000 shares of the Company's Class A Common Stock. The Company is authorized to purchase shares from time to time on the open market and through block trades, in accordance with the safe harbor provision of Rule 10b-18 under the Securities Exchange Act of 1934 (the "Exchange Act").

The Company repurchased 11,836 shares at $14.10 per share in February 2015, all of which are held in treasury.

Item 3. Unaudited interim condensed consolidated financial statements

Copies of the unaudited interim condensed consolidated financial statements of OTC Markets Group as of March 31, 2015 and December 31, 2014 and for the three months ended March 31, 2015 and March 31, 2014, including the unaudited interim Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Income, Condensed Consolidated Statements of Cash Flows, Condensed Consolidated Statements of Stockholders' Equity and Notes to the Condensed Consolidated Financial Statements, are attached hereto as Exhibit 3.1 and are hereby incorporated by reference into this Quarterly Report.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The accompanying unaudited interim condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the

results for the interim periods presented. These adjustments are of a normal recurring nature. As permitted under U.S. GAAP, certain footnotes or other financial information are condensed or omitted in the unaudited interim condensed consolidated financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the financial statements and related notes included in our Annual Report for the year ended December 31, 2014. The December 31, 2014 unaudited Condensed Consolidated Balance Sheet was derived from audited consolidated financial statements contained in our Annual Report for the year ended December 31, 2014, but does not include all disclosures required by U.S. GAAP. Operating results for the interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2015.

Item 4. Management's discussion and analysis

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Mission, Vision and Strategy

At OTC Markets Group Inc. (OTCQX: OTCM) our mission is to create better informed and more efficient financial marketplaces. We pursue this mission by operating Open, Transparent and Connected financial marketplaces for 10,000 U.S. and global securities. We believe in the power of shared knowledge and open networks. Being open nurtures the most diversity, choice and innovation.

Our vision is to expand the world of investment opportunities by creating the financial marketplaces of choice. By connecting brokers, organizing marketplaces and enabling investors to intelligently analyze, value and trade securities, we bring the benefits of public trading to a wide spectrum of securities and efficiently fulfill the capital formation needs of a broad range of U.S. and global companies.

Our strategy is to *Operate* a world-leading securities market. We:

- *Share* information widely through open networks that foster greater transparency
- *Connect* broker-dealers, organize marketplaces and inform investors
- *Deliver* elegant, reliable and cost effective subscription-based solutions

Through our OTC Link ATS, we directly link a diverse network of broker-dealers that provide liquidity and execution services for a wide spectrum of securities. We organize securities into marketplaces to better inform investors of opportunities and risks – the OTCQX Best Marketplace; the OTCQB Venture Marketplace; and the OTC Pink Open Marketplace, which incentivize companies to provide better information to create more efficient prices in their securities. Our data-driven platform enables investors to easily trade through the broker of their choice at the best possible price, and empowers a broad range of companies to improve the quality and availability of information for their investors.

Our mission, vision and strategy drive market transparency and connectivity so brokers and investors are empowered to make intelligent choices.

Our Business

OTC Link ATS's fully attributable, network-based model offers our Financial Industry Regulatory Authority, Inc. ("FINRA®") member broker-dealer subscribers greater choice of trading partners, control of their trade executions and more efficient trading for investors. As a Securities and Exchange Commission ("SEC") registered Alternative Trading System ("ATS") and FINRA

member broker-dealer, OTC Link ATS is subject to the direct regulatory oversight of the SEC and FINRA.

Due to the role OTC Link ATS plays in the broker-dealer trading process, we generate a significant amount of market data and security information. Our market data consists of real-time, delayed and end of day quotation and trading data, as well as security master data, company reference data and compliance data for OTCQX, OTCQB, and OTC Pink securities.

Our premium market data, company data and security information services are designed to provide the building blocks to a better informational experience for investors by promoting price transparency, facilitating public disclosure, and enabling companies to demonstrate compliance with federal and state securities laws.

The OTCQX Best Marketplace is for established, global and growth companies with eligible securities quoted on OTC Link ATS that meet certain financial standards and disclosure requirements and choose to have their securities qualify to trade on the OTCQX marketplace. Companies traded on the OTCQX marketplace receive a package of premium services to inform investors, provide consistent disclosure, clearly convey their reputations and demonstrate regulatory compliance.

We introduced new standards for our OTCQB Venture Marketplace on May 1, 2014. The standards are designed to make OTCQB a venture marketplace with fee based services. Companies that choose to join the OTCQB marketplace also receive a package of premium services that allow them to promote price transparency and facilitate public disclosure. The OTCQB standards require companies to provide additional information to investors, including management certifications with specific identification of company officers, directors and controlling shareholders; transparency of legal, accounting and investor relations advisors; and confirmation of total shares outstanding and total shares authorized. The new OTCQB standards also include a minimum bid price test that results in downgrading securities that do not maintain at least a penny bid price to the OTC Pink marketplace. In addition to its original base of SEC reporting companies and banks, the OTCQB marketplace is now open to international companies that trade in the U.S. in reliance on an available exemption from SEC registration, provide the information required by Rule 12g3-2(b) under the Exchange Act, and meet the applicable OTCQB standards. The majority of companies listed on the TSX Venture, LSE AIM and other non-U.S. venture exchanges do not meet the OTCQX marketplace's high financial standards and could benefit from being traded on the OTCQB marketplace. Companies that do not submit an OTCQB application or do not provide the annual management certifications within 120 days after their first fiscal year end subsequent to March 31, 2014 are downgraded to the OTC Pink marketplace if they do not qualify for the OTCQX marketplace or become verified for the OTCQB marketplace. We believe the changes to the OTCQB marketplace will improve information availability for investors and increase standards to better suit the needs of entrepreneurial and development stage public companies.

The OTC Pink Open Marketplace allows broker-dealers to efficiently provide best execution for their customers in all types of securities without requiring the involvement of the company. It is a broker-quote driven marketplace that contains all securities traded on OTC Link ATS that have not met the standards of the OTCQX or OTCQB premium marketplaces. Companies on the OTC Pink marketplace are categorized as "OTC Pink Current Information," "OTC Pink Limited Information" or "OTC Pink No Information" based on the completeness and timeliness of the information they provide to investors. Companies seeking to improve their categorizations on the OTC Pink marketplace can use our OTC Disclosure & News Service® to make current disclosure available in accordance with our OTC Pink Basic Disclosure Guidelines.

Our marketplaces span all major sectors and industries, and are characterized by market capitalization levels ranging from micro-cap start-ups to large-cap global companies.

Recent Business Developments

Enhancements to the OTCQB Marketplaces

As of March 31, 2015, a total 661 companies had completed the OTCQB verification process and had their securities traded on the OTCQB marketplace, approximately 80% of which had been approved to continue trading on the OTCQB marketplace. The remainder represented new entrants that upgraded from the OTC Pink marketplace, new foreign companies, downgrades from the OTCQX marketplace or delisted companies from a U.S. exchange. We offered a two year promotional annual subscription fee rate of $7,500 to companies that applied to join the OTCQB Venture Marketplace before their roll-off date during 2014. Approximately 80% of the 661 companies as of March 31, 2015 received the promotional pricing rate and the remainder are at the $10,000 annual subscription rate.

Trends in Our Business

Our revenue streams are influenced by macroeconomic events and conditions affecting the broader global financial markets and in particular the U.S. equity markets, including investor sentiment and outlook, the regulatory environment, the risk/return and volatility factors of equity securities versus other financial investments and assets, and rapidly changing technologies in the capital markets.

There continues to be an upswing in recognition by investors, broker-dealers and regulators of our OTCQX, OTCQB and OTC Pink marketplace segmentation and standards, as well as the information availability, compliance standards and risk profiles of companies traded on each marketplace, which we expect in the long-term will add to the value of our marketplaces and market data and result in increased revenues in our Market Data Licensing and Corporate Services business lines.

The OTCQX Best Marketplace for established, global and growth companies has continued to increase the visibility of qualified companies' securities. The introduction of the OTCQX Rules for U.S. Banks in 2014 provided a cost effective marketplace that leverages bank regulatory reporting standards and creates enhanced visibility. These enhancements contributed to a 194% increase in the number of OTCQX U.S. companies to 103 as of March 31, 2015, which included 62 OTCQX Banks, from 35 OTCQX U.S. companies as of March 31, 2014. The number of OTCQX International companies declined 6% to 280 companies as of March 31, 2015 from 298 companies as of March 31, 2014. The 2015 annual OTCQX subscription renewal resulted in the retention of 86% of OTCQX companies, compared to 84% of OTCQX companies during the 2014 renewal. The majority of non-renewals continued to be Canadian companies.

The OTCQB Venture Marketplace for entrepreneurial and development stage companies, introduced new standards and eligibility requirements in May 2014 with the goal of increasing the quality and quantity of information on OTCQB companies. Companies on OTCQB as of May 2014 are required to comply with the new OTCQB standards within 120 days after their 2014 fiscal year ends, which we refer to as their "roll-off" date. Companies that do not comply by their roll-off date are downgraded to the OTC Pink marketplace.

During the three months ended March 31, 2015, 365 companies completed the verification process, which increased the total number of verified companies trading on the OTCQB marketplace to 661 companies, as compared to 311 companies as of December 31, 2014. The growth in the number of verified companies on the OTCQB marketplace was the primary driver

of revenue growth and generated 92% of the $1.1 million increase in revenue from the Corporate Services business line during the three months ended March 31, 2015. Certain of these additions had a limited revenue impact during the first quarter due to the timing of approvals, but will be recognized over each company's annual subscription period. As of March 31, 2015, more than 1,400 securities on the OTCQB marketplace had yet to meet their OTCQB roll off date.

Our subscriber base continues to trend towards more electronic trading while trading firms with less automation continue to experience significant competitive pressure. More than 120 broker-dealer subscribers actively quote approximately 10,000 securities on OTC Link ATS, although there continues to be a contraction in the number of OTC Dealer users and market participants active on OTC Link ATS. In addition, the total dollar volume of trades in OTCQX, OTCQB and OTC Pink securities, including transactions executed away from OTC Link ATS, decreased 21% to $58.9 billion during the three months ended March 31, 2015. The total dollar volume of trading on the OTCQX marketplace alone increased 19% to $12.1 billion, which represented 21% of the total dollar volume of trading in all marketplaces during the year. These trends contributed to the decline in OTC Link trade message revenue and QAP service fees during the three months ended March 31, 2015.

OTC Link ATS introduced an updated Financial Information eXchange ("FIX") connection pricing schedule, new internet connection charge and increased the OTC Dealer license fee, effective July 1, 2014, which has generated higher subscription revenue on a year over year comparative basis. We expect these trends to continue and have devoted significant focus to expanding the functionality of services offered to broker-dealer subscribers on our OTC Link ATS and increasing the breadth and depth of securities traded on our marketplaces.

We evaluate both the current and future period impact of increased costs related to our long-term investments in our platform, products and people to support our expanded corporate client base; deliver the elegant, reliable and cost effective trading services our broker-dealer subscribers depend on; and achieve necessary regulatory compliance.

How OTC Markets Group Generates Revenues

OTC Markets Group generates a majority of its revenues through a subscription model. As a result, the majority of our revenues are contract based and recurring in nature. For example, once a broker-dealer decides to trade using OTC Link ATS, that broker-dealer typically continues to subscribe to our services, with variable monthly user and usage levels, until it ceases to be active in trading securities on the OTCQX, OTCQB and OTC Pink marketplaces. The market data redistributors that offer our market data to their subscribers, including our largest redistributors, have historically remained long-term clients. We pay redistribution fees, the majority of which are paid to redistributors of our Market Data Licensing subscription licenses.

OTC Link ATS

Our OTC Link ATS business is operated by our wholly-owned subsidiary, OTC Link LLC, an SEC registered ATS that empowers broker-dealer subscribers to provide investors with a superior trading experience. OTC Link ATS directly links a diverse network of leading U.S. broker-dealers providing liquidity and execution services in a wide spectrum of U.S. and global securities. OTC Link ATS's real-time price transparency and connectivity offers broker-dealers control of trades and choice of counterparties so they can efficiently provide best execution, attract order flow and comply with FINRA and SEC regulations.

OTC Link ATS generates revenues by offering a suite of quotation and trade-messaging services, data products and services, as well as the QAP One Statement service, to a diverse

network of broker-dealers operating as market makers, agency brokers and ATSs, including Electronic Communication Networks. Gross revenues from our OTC Link ATS business line accounted for 27% of the Company's gross revenue during the three months ended March 31, 2015, and 29% during the comparable three months in 2014.

Broker-dealers pay monthly license, subscription, and connectivity fees to use OTC Link ATS. Our OTC Dealer® application provides broker-dealers a user interface into OTC Link ATS. OTC Link ATS delivers quote and trade messages electronically, which allows broker-dealer subscribers to execute, negotiate or decline trade messages and automate their liquidity and execution services for investors.

OTC Dealer provides full access to OTC Link ATS tickers, quote montages, and multiple watch lists for securities traded on the OTCQX, OTCQB and OTC Pink marketplaces. For automated trading and integration with third party order management systems ("OMS") and direct access trading systems, we offer the OTC FIX Gateway, a real-time FIX Protocol that allows fully-electronic submission and receipt of quotes, trade messages, and drop copy confirmations.

OTC Link ATS's FINRA member broker-dealer subscribers pay per security usage fees to (i) publish quotes and (ii) communicate and negotiate with counterparties on OTC Link ATS. Monthly OTC Link ATS position fees are based on the number of daily priced and unpriced quote positions, with tiered pricing arrangements based on volume. Monthly OTC Link ATS message fees are based on the daily number of securities on OTC Link ATS for which trade messages are sent or received, with tiered pricing arrangements based on volume. The daily quoting and messaging fees allows subscribers to make unlimited quote updates in a single security and to send and receive an unlimited number of trade messages in a security on that day.

Fees for use of the OTC Dealer application are per user with tiered pricing arrangements and are discounted in graduated amounts as a function of total users per subscriber. OTC Dealer provides users access to analysis and information, including corporate action data and advanced search capabilities for broker-dealer activity, quotes, inside markets and trades, and security changes.

Market Data Licensing

We generate Market Data Licensing revenues by providing our subscribers with access to the extensive market data, company data and security information collected through our OTC Link ATS and Corporate Services business lines. We provide market data for securities traded on our marketplaces, including real-time data, end-of-day data, historical quotation data, company financial data, security master data, company reference data and compliance data. Gross revenues from our Market Data Licensing business line accounted for 45% of the Company's gross revenue during the three months ended March 31, 2015, and 50% during the comparable three months in 2014.

A variety of users, including investors, traders, institutions, accountants and regulators, pay us monthly license fees to access this information. We offer a suite of market data licenses, priced at per enterprise or per subscriber rates, through direct connectivity, extranet connectivity, and third party market data redistributors/OMS. Depending on the license type, subscribers may distribute the market data on an internal-only basis, to clients, or to the public. We generate a majority of our market data revenues from sales through market data redistributors, including Bloomberg. Certain of our market data license agreements include redistribution fees and rebates, which represented 11% of Market Data Licensing gross revenue for the three months ended March 31, 2015, and 12% during the comparable three months in 2014.

Our Market Data Licensing services include:

- *OTC Markets Level 1+ (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* - Real-time inside bid and offer quote prices and aggregate size information for OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS. This license includes information regarding trades negotiated by broker-dealers via OTC Link ATS.
- *OTC Markets Level 2+ (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* - Real-time individual bid and offer quote prices, size information, market participant identifiers and contact information in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS. This license includes information regarding trades negotiated by broker-dealers via OTC Link ATS.
- *OTC Markets Real-Time Reference Prices (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Real-time inside bid and offer quote prices in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS. Size and market participant information is not available with this license. This license includes information regarding trades negotiated by broker-dealers via OTC Link ATS.
- *OTC Markets Internal System Application (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Real-time quote prices, size and market participant (Level 1+ or Level 2+) data for use by a software application only.
- *OTC Markets Delayed Level 1 (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Delayed inside bid and offer quote prices and aggregate size information in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS. This license includes delayed information regarding trades negotiated by broker-dealers via OTC Link ATS.
- *OTC Markets Derived Data (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Real-time display or use of data derived from OTC Markets data within Internal and/or External applications.
- *OTC Markets End of Day Pricing (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – End of day bid and ask quote prices in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS for regulatory reporting, audits, valuation, research and analysis.
- *OTC Markets Security & Company Data (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Security and Company attribute data in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS for compliance, research and analysis.
- *OTC Markets Compliance Data (OTCQX, OTCQB, OTC Pink) License* – Key compliance data, including SEC Penny Stock Rule and FINRA OTC Recommendation Rule data for OTCQX, OTCQB, OTC Pink and other securities on OTC Link ATS.

Pricing information for each of our market data licenses is publicly available on our website.

We also charge for the right to display advertisements on www.otcmarkets.com.

Corporate Services

We generate Corporate Services revenues by offering services that are designed to create better informed and more efficient trading by fostering greater availability of company disclosure, promoting price transparency, facilitating communication, demonstrating financial and compliance standards and mitigating risk for our corporate clients. We operate the OTCQX Best Marketplace; the OTCQB Venture Marketplace; and offer a suite of premium services to

companies trading on all of our marketplaces. These premium services include the OTC Disclosure & News Service for posting financial reports, disclosure documents and news releases, either stand-alone or through integrated third-party newswire providers; Real-Time Level 2 Quote Display, a service that companies sponsor to provide their investors with access to free real-time level 2 quotes on www.otcmarkets.com and the company's website; and the Blue Sky Monitoring Service for analysis, review, and guidance about a company's compliance with each U.S. state's securities laws. Gross revenues from our Corporate Services business line accounted for 28% of the Company's gross revenue during the three months ended March 31, 2015, and 21% during the comparable three months in 2014.

Our marketplaces offer companies a choice of disclosure standards to make their financial and operating information publicly available in the most efficient manner:

- U.S. Reporting Standard: Companies may register a class of their securities with the SEC and comply with SEC reporting requirements.
- Alternative Reporting Standard: When SEC registration is not required, companies generally must make certain information publicly available to facilitate compliance with securities regulations, including Rules 10b-5 and 15c2-11 under the Exchange Act and Rule 144(c)(2) under the Securities Act. The Alternative Reporting Standard may be satisfied through compliance with the OTCQX U.S. Disclosure Guidelines or the OTC Pink Basic Disclosure Guidelines, as applicable.
- Bank Reporting Standard: Banks can utilize their existing financial reports and regulatory disclosure to provide easily accessible information to investors and facilitate compliance with securities regulations, including Rules 10b-5 and 15c2-11 under the Exchange Act and Rule 144(c)(2) under the Securities Act.
- International Information Standard: Rule 12g3-2(b) under the Exchange Act permits non-U.S. companies whose primary security is listed on a non-U.S. stock exchange to make publicly available to U.S. investors in English the same information that is made publicly available in their home countries as an alternative to SEC Reporting.

Companies that choose to have their securities designated as OTCQX securities do so annually, on a calendar-year basis. To have their securities traded on the OTCQX marketplace, companies must be sponsored by a professional third-party advisor, meet minimum financial, disclosure and qualitative standards, pay annual fees, and continue to meet the requirements of our OTCQX Rules on a prospective basis. All companies traded on the OTCQX marketplace pay a one-time application fee and annual fees each year their securities are qualified to trade on the OTCQX marketplace. These fees are fixed and do not vary based on outstanding shares, market capitalization, marketplace segment or otherwise. Companies on the OTCQX marketplace receive a package of premium services, including the OTC Disclosure & News Service, Real-Time Level 2 Quote Display, and Blue Sky Monitoring Service.

The OTCQB marketplace was originally created to help investors easily identify companies that report to the SEC or a U.S. banking or insurance regulator, and that were current in complying with their respective disclosure obligations. On May 1, 2014, we introduced new standards to the OTCQB marketplace to make it a premium, venture marketplace designed for the needs of entrepreneurial and development stage companies. Companies that choose to join the OTCQB marketplace receive the OTC Disclosure & News Service and Real-Time Level 2 Quote Display to promote price transparency and facilitate public disclosure. These companies pay a one-time application fee and annual fees each year their securities are verified to be traded on the OTCQB marketplace. These fees are fixed and do not vary based on outstanding shares, market capitalization, marketplace segment or otherwise.

OTC Pink companies may subscribe separately to our premium services including the OTC Disclosure & News Service, Real-Time Level 2 Quote Display, and Blue Sky Monitoring Service. Companies can choose to subscribe to these premium services through subscription fees primarily paid on an annual basis.

Each of these premium services are available to companies that sign up to receive free access to our www.otciq.com secure web portal.

Key Metrics

The table below presents key metrics for our OTC Link ATS, Corporate Services and Market Data Licensing business lines for the three months ended March 31, 2015 and 2014.

	March 31	
	2015	**2014**
OTC Link ATS		
Number of securities quoted	9,861	9,857
Number of unique market participants	122	127
New Form 211 filings for quarter	183	265
Dollar volume traded for quarter (in thousands):		
OTCQX	$ 12,113,669	$ 10,193,703
OTCQB	8,736,135	27,678,719
OTC Pink	38,060,274	36,470,831
Total	$ 58,910,078	$ 74,343,252
Dollar volume per security for quarter (in thousands):		
OTCQX	$ 31,221	$ 30,520
OTCQB	4,146	8,690
OTC Pink	$ 5,167	$ 5,754
Corporate Services		
Number of securities:		
OTCQX	388	334
OTCQB	2,107	3,185
OTC Pink	7,366	6,338
Total	9,861	9,857
Number of corporate clients:		
OTCQX	383	333
OTCQB	661	-
OTC Pink	718	761
Total	1,762	1,094
Upgrades to a national stock exchange for quarter	13	22
Market Data Licensing		
Market data professional users	20,991 (1)	20,406
Market data non-professional users	8,759 (1)	8,112

(1) Market data professional and non-professional user counts have been normalized for recurring users.

Financial Results

Our three business lines – OTC Link ATS, Market Data Licensing and Corporate Services – provide a wide variety of services to broker-dealers, corporate clients, investors, market data distributors and regulators. We believe our elegant, reliable and cost-effective subscription-based services allow us to maintain our leading market position as a financial and technology services provider. Each business line has distinct services and fees, including OTC Link ATS subscription service and usage based fees, Market Data distribution and licensing fees and Corporate Services application and annual fees. Growth from each business line promotes growth in the others because our services are complementary in nature.

Consolidated Results of Operations

Three Months Ended March 31, 2015 Versus Three Months Ended March 31, 2014

The table below presents comparative information from the Company's unaudited interim condensed consolidated statements of income for the three months ended March 31, 2015 and 2014.

	Three Months Ended March 31,		
(in thousands, except shares and per share data)	2015	2014	% change
Gross revenues	$ 11,524	$ 9,970	16%
Net revenues	10,924	9,367	17%
Operating expenses	7,769	6,577	18%
Income from operations	3,155	2,790	13%
Operating profit margin	*29%*	*30%*	
Income before provision for income taxes	3,171	2,791	14%
Net income	$ 1,856	$ 1,664	12%
Diluted earnings per share	$ 0.16	$ 0.15	7%
Weighted-average shares outstanding, diluted	11,420,840	10,842,769	5%

Revenues

The following table shows OTC Markets Group's gross revenues by business line and consolidated net revenues for the three months ended March 31, 2015 and 2014.

	Three Months Ended March 31,		
(in thousands)	2015	2014	% change
OTC Link ATS	$ 3,044	$ 2,902	5%
Market data licensing	5,233	4,959	6%
Corporate services	3,247	2,109	54%
Gross revenues	11,524	9,970	16%
Redistribution fees and rebates	(600)	(603)	-
Net revenues	$ 10,924	$ 9,367	17%

Gross revenues during the three months ended March 31, 2015 increased $1.6 million, or 16%, to $11.5 million, compared to $10.0 million during the same prior year period. The increase was primarily driven by the growth in verified companies on the OTCQB marketplace.

The changes in gross revenues for the three months ended March 31, 2015, as compared to the same prior year period, are further described below:

- OTC Link ATS revenues increased $142 thousand, or 5%, to $3.0 million for the three months ended March 31, 2015. An updated FIX connection pricing schedule, new internet connection charge and increased OTC Dealer license fee resulted in an increase in combined subscription revenue of $387 thousand, or 43%. These increases were partially offset by a decrease in QAP One Statement service fees of $134 thousand, or 54%, due to a decline in the number of shares traded above $1.00 by broker-dealer subscribers of OTC Link ATS and a $115 thousand, or 16%, decrease in trade message revenue because trading activity on OTC Link ATS was lower during the three months ended March 31, 2015 than the same prior year period.
- Market Data Licensing revenues increased $274 thousand, or 6%, to $5.2 million for the three months ended March 31, 2015. Revenue from user license subscriptions, which includes professional and non-professional users, increased $168 thousand, or 5%, primarily due to an increase in reported user licenses. Revenue from enterprise license subscriptions, which includes broker-dealer enterprise licenses, internal system licenses, derived data licenses and real-time delayed licenses, increased $75 thousand, or 10%, primarily due to an increase in revenue from internal system licenses.
- Corporate Services revenues increased $1.1 million, or 54%, to $3.2 million for the three months ended March 31, 2015. The addition of OTCQB subscribers paying subscription fees under the OTCQB standards contributed to the $1.0 million of OTCQB subscription revenue recognized. During the three months ended March 31, 2015, 365 companies completed the verification process. Certain of these additions had a limited revenue impact due to the timing of approvals, but will be recognized over each company's annual subscription period. OTCQX subscription revenue grew $72 thousand to $1.3 million due to a 14% net increase in the number of OTCQX companies from the same prior year period and 2015 annual OTCQX subscription renewal retention rate of 86% improved from the 2014 retention rate of 84%.

Operating Expenses

The following table shows OTC Markets Group's consolidated operating expenses, by category, for the three months ended March 31, 2015 and 2014.

	Three Months Ended March 31,		
(in thousands)	2015	2014	% change
Compensation and benefits	$ 4,958	$ 3,923	26%
IT Infrastructure and information services	1,175	983	20%
Professional and consulting fees	389	482	(19%)
Marketing and advertising	266	303	(12%)
Occupancy costs	361	345	5%
Depreciation and amortization	406	370	10%
General, administrative and other	214	171	25%
Total operating expenses	$ 7,769	$ 6,577	18%

Operating expenses increased $1.2 million, or 18%, to $7.8 million during the three months ended March 31, 2015 as compared to the same prior year period.

The changes in operating expenses for the three months ended March 31, 2015, as compared to the same prior year period, are further described below:

- Compensation and benefits expenses increased $1.0 million, or 26%, to $5.0 million during the three months ended March 31, 2015, primarily related to annual compensation increases, higher salaries of new employees and a higher bonus accrual based on anticipated revenue growth, which had a combined effect of increasing salary, bonus and payroll tax expenses by $726 thousand, or 22%. Increased Corporate Services sales resulted in a $141 thousand, or 266%, increase in commission expense. The increase in restricted stock awards outstanding and growth in our stock price has contributed to the $91 thousand, or 37%, increase in employee stock based compensation expense. As a percentage of gross revenues, compensation and benefits costs increased to 43% during the three months ended March 31, 2015 as compared to 39% for the same prior year period.
- IT Infrastructure and data communications expenses increased $192 thousand, or 20%, to $1.2 million during the three months ended March 31, 2015, primarily related to increases in expenses related to third party information services and costs to improve monitoring and support our applications and systems.
- Professional and consulting fees decreased $93 thousand, or 19%, to $389 thousand during the three months ended March 31, 2015, primarily related to the reduction in certain recurring professional fees, including consulting, recruiting and legal fees.
- Marketing and advertising costs decreased $37 thousand, or 12%, to $266 thousand during the three months ended March 31, 2015, primarily related to decreases in the use of outside agencies and spending on corporate client outreach, partially offset by increased spending on sponsorship of certain industry events.
- General, administrative and other expenses increased $43 thousand, or 25%, to $214 thousand during the three months ended March 31, 2015, primarily related to an increase in bad debt expense.

Income from Operations

Income from operations increased $365 thousand, or 13%, to $3.2 million for the three months ended March 31, 2015, as compared to the same prior year period, and operating profit margin contracted to 29% from 30% during the same periods. The increase in Corporate Services revenue contributed to the increase in operating income, although the timing of compensation increases and equity award vesting, and higher IT infrastructure and information services costs resulted in a contraction of our operating margin during the first quarter.

Net Income

Net income for the three months ended March 31, 2015 increased $192 thousand, or 12%, to $1.9 million primarily due to a $365 thousand increase in income from operations that was partially offset by a $188 thousand increase in the provision for income taxes. The Company's effective tax rate increased to 41% primarily due to slight increases in state tax rates and higher expected income from operations for 2015.

Liquidity and Capital Resources

Our liquidity is primarily derived from our working capital and cash flows from operations. We require cash to support our current operating levels, fund strategic growth initiatives, develop new services and enhance existing services, make capital expenditures, fund dividends, and pay federal, state and local corporate taxes. We expect that our operations will provide

sufficient cash to fund our strategic initiatives. We have no outstanding debt and $1.5 million available for business operations under our line of credit, which gives us additional flexibility in managing our cash flows.

The following table presents cash available for operations, which consists of cash, as of March 31, 2015 and December 31, 2014, as well as sources and uses of cash flows during the three months ended March 31, 2015 and 2014.

(in thousands)	March 31, 2015	December 31, 2014	% change
Cash available for operations	$ 21,107	$ 20,272	4%

	Three Months Ended March 31,		
	2015	2014	% change
Cash provided by (used in) operating activities	$ 2,282	$ (701)	(426%)
Cash used in investing activities	(488)	(188)	160%
Cash used in financing activities	(959)	(622)	54%

Cash available for operations

Cash available for operations increased $835 thousand to $21.1 million as of March 31, 2015, as compared to $20.3 million as of December 31, 2014. The use of cash during the first half of the fiscal year is typically higher than the second half due to the timing of payments for accrued compensation and benefits from the prior year, estimated income tax payments, payments for annual IT contracts and capital expenditures.

Cash provided by (used in) operating activities

Cash provided by operating activities for the three months ended March 31, 2015 was $2.3 million, as compared to a use of cash of $701 thousand during the same prior year period. Cash provided by operating activities was higher during the three months ended March 31, 2015 primarily due to the increase of OTCQB subscriptions, which increased accounts receivable and deferred revenue, partially offset by the timing of cash used for recurring expenses.

Cash used in investing activities

Cash used in investing activities during the three months ended March 31, 2015 was $488 thousand, as compared to $188 thousand during the same prior year period. The cash used in both periods was primarily related to purchases of IT equipment for our upgraded data centers.

Cash used in financing activities

Cash used in financing activities during the three months ended March 31, 2015 was $959 thousand, as compared to $622 thousand during the same prior year period. The cash used in both periods was primarily related to dividends paid to holders of our Class A common stock. The increased use of cash in the current quarter was related to higher dividends paid and purchases of treasury stock, partially offset by an increased tax benefit related to stock based compensation.

Capital resources and working capital

OTC Markets Group's working capital at March 31, 2015 was $15.4 million, an increase of $1.3 million, or 10%, from $14.1 million at December 31, 2014. Working capital includes certain non-operating assets and liabilities, such as prepaid income taxes, deferred tax assets and liabilities, and income taxes payable. The improvement in working capital during the three months ended

March 31, 2015 was primarily attributable to the increase in cash flows from operating activities during the three months ended March 31, 2015, partially offset by the impact from the increase in Corporate Services subscriptions on deferred revenue.

Line of Credit

On July 7, 2012, the Company entered into a line of credit with JPMorgan Chase (the "Line of Credit") that made up to $1.5 million available for business operations. The Line of Credit has been extended through June 30, 2015. We have not drawn funds on the Line of Credit. Under the terms of the Line of Credit, we agreed to fulfill certain affirmative and negative covenants and other specified terms. At March 31, 2015, the Company was in compliance with all of the covenants and other terms of the Line of Credit.

Operating Leases

We have entered into operating lease agreements for our offices and recognize rent expense on a straight-line basis over the terms of the leases.

Off-Balance Sheet Arrangements

None.

Recent Regulations Impacting our Business

Regulation SCI

On November 19, 2014, the SEC adopted Regulation Systems Compliance and Integrity ("SCI"), which applies to certain self-regulatory organizations, alternative trading systems, plan processors, and certain clearing agencies ("SCI Entities"). OTC Link ATS falls within the definition of an SCI Entity and is required to comply with this regulation.

As adopted, Regulation SCI requires SCI Entities to establish written policies and procedures reasonably designed to ensure that their systems have levels of capacity, integrity, resiliency, availability, and security adequate to maintain their operational capability and promote the maintenance of fair and orderly markets, and that they operate in the manner intended. SCI Entities would mandate participation by designated members or participants in scheduled testing of the operation of their business continuity and disaster recovery plans, including backup systems, and coordinate such testing with other SCI Entities. Regulation SCI requires SCI Entities to provide notices and reports to the SEC on a new Form SCI regarding, among other things, systems disruptions, systems compliance issues, and systems intrusions ("SCI Events"), as well as material systems changes, and take corrective action upon any responsible SCI personnel becoming aware of SCI Events. Information regarding certain types of SCI Events must be disseminated to members or participants of SCI Entities. SCI Entities are required to conduct a review of their systems by objective personnel at least annually, and to maintain certain books and records.

OTC Link ATS is required to comply with the requirements imposed by Regulation ATS on an ATS that, during at least 4 out of 6 consecutive months, has more than 20% of the average daily volume of any equity security reported to FINRA. Many of these requirements are incorporated in Regulation SCI. However, Regulation SCI also contains a number of additional requirements, such as extensive reporting requirements, internal compliance processes and coordinated testing with our OTC Link ATS broker-dealer subscribers and other SCI Entities that will be costly to implement and maintain for OTC Link ATS but should improve the reliability and integrity of our core trading systems.

Regulation SCI became effective on February 3, 2015, with a compliance date of November 3, 2015. We have not yet determined the extent to which Regulation SCI will affect our financial results.

Jumpstart Our Business Startups Act ("JOBS Act")

Enacted on April 5, 2012, the JOBS Act's stated goals include easing the burdens on capital raising for small and mid-sized companies. To achieve its purpose, the JOBS Act includes several provisions that we expect will have a significant impact on our marketplaces. These provisions include, among other things, (i) eliminating the prohibition on general solicitation related to private offerings of securities relying on Rule 144A and Rule 506 under the Securities Act, (ii) authorizing the SEC to create a new regulation under the Securities Act to permit private offerings of tradable securities for amounts up to $50 million (the "Regulation A+ Exemption") in addition to the current $5 million threshold for offerings of securities relying on Regulation A, (iii) raising the shareholder threshold requiring mandatory registration under the Exchange Act from 500 holders of record to 2,000 holders of record, with a limit of 499 holders that are not "accredited investors" as that term is defined in Rule 501 under the Securities Act, and allowing banks to deregister if they have fewer than 1,200 holders of record, rather than the 300 holder of record threshold that applies to non-bank issuers, (iv) creating a "crowdfunding" exemption that will allow companies to raise up to $1 million over 12 months from an unlimited number of investors, each limited to an investment of $10,000 or 10% of their annual income or net worth, whichever is less, and (v) increasing flexibility for broker-dealers to issue research reports on emerging growth companies. See the "Recent Regulatory Developments" section of our Annual Report for the year 2014 for further discussion of JOBS Act rulemaking.

We will continue to follow the progress of the SEC's JOBS Act related rulemaking efforts to assess its ultimate effect on OTCQX, OTCQB and OTC Pink traded companies and our marketplaces generally.

Regulation A+

On March 25, 2015 the SEC approved final "Regulation A+" rule amendments to Regulation A under the Securities Act, providing for an expanded Regulation A small offering exemption. The "Regulation A+" final rules provide for two tiers of unregistered public offerings: Tier 1, for offerings of up to $20 million in a 12-month period, with no more than $6 million in offers by selling security-holders that are affiliates of the issuer; and Tier 2, for offerings of up to $50 million in a 12-month period, with up to $15 million of securities offered by security-holders that are affiliates of the issuer. The rules limit sales by all selling security-holders to no more than 30% of an initial Regulation A offering and all subsequent Regulation A offerings in the next 12 months. Both tiers are subject to eligibility and disclosure requirements, including filings with the SEC prior to commencing the offering. Tier 2 offerings require audited financial statements and periodic reports, but are preempted from state Blue Sky regulation. Non-accredited investors in a Tier 2 offering are subject to purchase limitations based on their income or net worth. The new rules will be effective on June 19, 2015.

We expect that, following the effective date of the final Regulation A+ rules, securities issued in reliance on Regulation A+ will trade on our OTCQX, OTCQB and OTC Pink marketplaces. We anticipate that the new Regulation A+ exemption tiers will create additional capital raising opportunities for companies with securities eligible to trade on the OTCQX, OTCQB and OTC Pink marketplaces.

FINRA's QCF Proposal

On November 13, 2009, FINRA filed with the SEC a proposed rule change to create a Quotation Consolidation Facility ("QCF") that would serve as a commercial data consolidator and

disseminator for quote data in the OTC equity market (the "QCF Proposal"). Under the QCF Proposal, FINRA would provide a national best bid or offer ("NBBO") for OTC securities traded on interdealer quotation systems for inclusion in the NASDAQ UTP Level One feed. FINRA had stated its intent to withdraw the QCF Proposal if the SEC approved a separate proposal allowing FINRA to cease operation of the OTC Bulletin Board (the "OTCBB Proposal"). However, the OTCBB Proposal was withdrawn by FINRA in March 2015.

We believe that the QCF Proposal, if adopted in its current form, could negatively impact our revenues, including revenues from our Market Data Licensing and OTC Link ATS business lines. We currently generate a portion of our revenues by licensing the market data that we collect through our interdealer quotation system. We provide this market data, including the dissemination of an NBBO in OTC equity securities traded on OTC Link (the "OTC-BBO"), to market data redistributors, broker-dealers and other OTC market participants under subscription and enterprise license agreements.

Under the QCF Proposal, we would effectively be required to provide FINRA with our OTC-BBO and all broker-dealer quotations on our OTC Link ATS, so that FINRA could provide an NBBO for OTC securities for inclusion in the NASDAQ UTP Level One feed. Approximately 43% and 42% of our total Market Data Licensing revenues were derived from the OTC-BBO during the three months ended March 31, 2015 and 2014, respectively. If the SEC approves the QCF Proposal, we expect that we will lose substantially all of this revenue.

OTC Markets Group is strongly opposed to FINRA's QCF Proposal. We and our representatives submitted comment letters in opposition to the QCF Proposal on December 14, 2009, March 19, 2010 and May 5, 2010. We and our representatives submitted comment letters on June 3, 2010 and December 6, 2010 on a related issue, Amendment 21 of the NMS Plan for NASDAQ securities ("Amendment 21"). Our letters questioned the appropriateness of including FINRA OTC Equity Data in the plan.

During the fourth quarter of 2011, OTC Markets Group entered into agreements to have its market data distributed through the NYSE Technologies' SuperFeed™ and NASDAQ UltraFeed® data feeds. These data feeds allow for the provision of an NBBO for OTC securities to the same network of subscribers that would be reached through the NASDAQ UTP Level One feed.

OTC Markets Group is considering a variety of options in the event that the QCF Proposal is not withdrawn and the SEC approves the QCF Proposal or Amendment 21, including bringing a legal action against the SEC and/or FINRA. A legal action relating to the QCF Proposal would be protracted and costly, which may adversely affect our operating results.

Item 5. Legal proceedings

There are no current, past, pending or threatened legal proceedings or administrative actions either by or against OTC Markets Group that could have a material effect on our business, financial condition or operations. Our securities are not a party to any past or pending trading suspensions by a securities regulator.

Item 6. Defaults upon senior securities

None

Item 7. Other information

None

Item 8. Exhibits

Exhibit 3.1 Unaudited interim condensed consolidated financial statements

Exhibit 9.1 Certification of principal executive officer

Exhibit 9.2 Certification of principal financial officer

Item 9. Certifications

Current certifications are filed as Exhibits 9.1 and 9.2 to this Quarterly Report.

Exhibit 3.1

OTC MARKETS GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except number of shares)
(Unaudited)

	March 31, 2015	December 31, 2014
Assets		
Current assets		
Cash	$ 21,107	$ 20,272
Accounts receivable, net of allowance for doubtful accounts of $177 and $138	5,469	5,674
Prepaid expenses and other current assets	2,099	1,395
Prepaid income taxes	61	523
Deferred tax assets	177	177
Total current assets	28,913	28,041
Property and equipment, net	4,304	4,357
Non-current deferred tax assets, net	377	277
Goodwill	251	251
Intangible assets, net	40	40
Security deposits	210	210
Total Assets	$ 34,095	$ 33,176
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 369	$ 562
Accrued expenses and other current liabilities	2,212	3,888
Income taxes payable	314	-
Deferred revenue	10,665	9,521
Total current liabilities	13,560	13,971
Deferred rent	331	391
Income tax reserve	627	563
Total Liabilities	14,518	14,925
Commitments and contingencies		
Stockholders' equity		
Common stock - par value $0.01 per share		
Class A - 14,000,000 authorized, 11,427,414 issued, 11,227,755 outstanding at		
March 31, 2015; 11,310,364 issued, 11,122,541 outstanding at December 31, 2014	114	113
Class C - 130,838 shares authorized, issued and outstanding at March 31, 2015		
and December 31, 2014	1	1
Additional paid-in capital	9,597	8,838
Retained earnings	11,485	10,752
Treasury stock - 199,659 shares at March 31, 2015 and 187,823 shares at December 31, 2014	(1,620)	(1,453)
Total Stockholders' Equity	19,577	18,251
Total Liabilities and Stockholders' Equity	$ 34,095	$ 33,176

See accompanying notes to unaudited condensed consolidated financial statements

OTC MARKETS GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except earnings per share)
(Unaudited)

	Three Months Ended March 31,	
	2015	**2014**
Gross revenues	$ 11,524	$ 9,970
Redistribution fees and rebates	(600)	(603)
Net revenues	10,924	9,367
Operating expenses		
Compensation and benefits	4,958	3,923
IT Infrastructure and information services	1,175	983
Professional and consulting fees	389	482
Marketing and advertising	266	303
Occupancy costs	361	345
Depreciation and amortization	406	370
General, administrative and other	214	171
Total operating expenses	7,769	6,577
Income from operations	3,155	2,790
Other income		
Other income	16	1
Income before provision for income taxes	3,171	2,791
Provision for income taxes	1,315	1,127
Net income	$ 1,856	$ 1,664
Net income per share		
Basic	$ 0.16	$ 0.15
Diluted	$ 0.16	$ 0.15

See accompanying notes to unaudited condensed consolidated financial statements

OTC MARKETS GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2015	**2014**
Beginning balance	$ 18,251	$ 18,704
Increase from net income	1,856	1,664
Dividends paid	(1,123)	(663)
Stock-based compensation	429	307
Issuance of restricted and common shares, net	(40)	(29)
Purchases of treasury stock	(167)	-
Tax benefit on stock-based compensation expense	371	70
Ending balance	$ 19,577	$ 20,053

See accompanying notes to unaudited condensed consolidated financial statements

OTC MARKETS GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2015	**2014**
Cash flows from operating activities		
Net income	$ 1,856	$ 1,664
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	406	370
Provision for bad debts	74	33
Stock-based compensation	429	307
Excess tax benefits related to stock-based compensation	(371)	(70)
Deferred rent	(50)	(40)
Deferred income taxes	(100)	(105)
Loss on disposal of fixed assets	-	3
Changes in working capital:		
Accounts receivable	131	(651)
Prepaid expenses and other current assets	(704)	(534)
Prepaid income taxes	462	131
Accounts payable	(193)	437
Accrued expenses and other current liabilities	(1,551)	(1,808)
Income tax payable	685	278
Income tax reserve	64	43
Deferred revenue	1,144	(759)
Cash provided by (used in) operating activities	2,282	(701)
Cash flows from investing activities		
Purchases of property and equipment	(488)	(188)
Cash used in investing activities	(488)	(188)
Cash flows from financing activities		
Dividends paid	(1,123)	(663)
Issuance of restricted and common shares, net	(40)	(29)
Excess tax benefits related to stock-based compensation	371	70
Purchases of treasury stock	(167)	-
Cash used in financing activities	(959)	(622)
Net increase (decrease) in cash	835	(1,511)
Cash at beginning of period	20,272	18,936
Cash at end of period	$ 21,107	$ 17,425
Cash paid during period for:		
Income taxes	$ 205	$ 780
Non-cash investing activities:		
Property and equipment included in accounts payable or accrued expenses	$ 4	$ 10

See accompanying notes to unaudited condensed consolidated financial statements

Note 1. Description of Business

OTC Markets Group Inc. ("OTC Markets Group" or the "Company") (OTCQX: OTCM) operates Open, Transparent and Connected marketplaces for 10,000 U.S. and global securities with a mission to create better informed and more efficient financial marketplaces. OTC Link® ATS directly links a diverse network of broker-dealers that provide liquidity and execution services for a wide spectrum of securities. These securities are organized into marketplaces to better inform investors of opportunities and risks – the OTCQX® Best Marketplace; the OTCQB® Venture Marketplace; and the OTC Pink® Open Marketplace. The Company's marketplaces incentivize companies to provide better information to create more efficient prices in their securities. OTC Link ATS is operated by the Company's wholly-owned subsidiary OTC Link LLC, a Financial Industry Regulatory Authority, Inc. ("FINRA®") member broker-dealer regulated by the Securities and Exchange Commission ("SEC") as an Alternative Trading System ("ATS"). The Company's data-driven platform enables investors to easily trade through the broker of their choice at the best possible price and empowers a broad range of companies to improve the quality and availability of information for their investors.

The Company has three business lines: OTC Link ATS, Market Data Licensing and Corporate Services.

- OTC Link ATS – OTC Link ATS provides electronic communication and connectivity technology to its FINRA member broker-dealer subscribers.
- Market Data Licensing – OTC Markets Group is a central source of real-time data, delayed and historical market data, company financial data, security master data and corporate reference data for securities traded on the OTCQX, OTCQB and OTC Pink marketplaces. The Market Data Licensing business line provides investors, traders, institutions, and regulators with a suite of enterprise and user market data licenses, offered via direct connectivity, through third party market data redistributors or order management systems.
- Corporate Services – OTC Markets Group offers companies the OTCQX and OTCQB premium marketplaces and a suite of premium services that are designed to create a better informational experience for investors by facilitating public disclosure and communication with investors, promoting greater transparency and allowing companies to demonstrate regulatory compliance and mitigate market risk. The premium services include the OTC Disclosure & News Service, Real-Time Level 2 Quote Display and Blue Sky Monitoring Service.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), include the accounts of the Company and its wholly-owned subsidiary, OTC Link LLC, and reflect all adjustments, consisting of normal recurring adjustments, that are, in the opinion of management, necessary for a fair statement of the results for the period. All significant intercompany accounts and transactions are eliminated in consolidation. As permitted under U.S. GAAP, certain information and footnote disclosures are condensed or omitted in the interim condensed consolidated financial statements. Refer to Note 2, *Summary of Significant Accounting Policies,* from the Company's Annual Report for the year ended

December 31, 2014 for a full discussion of significant accounting policies. For the three months ended March 31, 2015 and 2014, the Company did not have comprehensive income adjustments.

The interim condensed consolidated financial statements are unaudited and should be read in conjunction with the audited financial statements of the Company as of and for the year ended December 31, 2014. Operating results for the three months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015.

Use of estimates

The preparation of these unaudited interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited interim condensed consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. Estimates included in the unaudited interim condensed consolidated financial statements include allowance for doubtful accounts, certain accrued expenses, stock-based compensation expense, income tax reserve and provision for income taxes. Actual results could differ from those estimates.

Note 3. Concentrations and Uncertainties

During the three months ended March 31, 2015, market data revenues earned through one market data redistributor amounted to approximately 13% of gross revenues, as compared to 15% during the same prior year period. Additionally, as of March 31, 2015 and December 31, 2014, accounts receivable from that same subscriber amounted to 24% and 23% of accounts receivable, respectively.

In November 2009, FINRA filed with the SEC a proposed rule change to create a Quotation Consolidation Facility that would serve as a commercial data consolidator and disseminator for quote data in the OTC equity market (the “QCF Proposal”) which, if approved, would reduce the Company’s ability to generate revenues from market data licensing. Market data licensing revenues represented approximately 45% of the Company’s gross revenues for the three months ended March 31, 2015, and 50% during the comparable three months in 2014 and if the QCF Proposal was adopted it would have negatively impacted approximately 43% of market data licensing revenues for the three months ended March 31, 2015, and 42% for the comparable three months in 2014.

Note 4. Fair Value of Financial Instruments

The Company accounts for certain financial instruments at fair value, in accordance with the provisions of the standard for fair value measurement, which utilizes a three-tier hierarchy to determine the fair value of financial assets and liabilities based on the quality of observable inputs and enhances disclosure requirements for fair value measurement. The three tiers are:

- Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets and liabilities in an active market;
- Level 2 – Other inputs that are directly or indirectly observable in the marketplace; and
- Level 3 – Unobservable inputs that are supported by little or no market activity.

The fair value of a financial instrument is the amount that would be received to sell the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

Assets and liabilities on the unaudited interim condensed consolidated balance sheets that are measured at carrying value, which approximates fair value due to the short term nature of these balances, include prepaid expenses, accrued expenses and deferred revenue. These balances are classified as Level 1 in the fair value hierarchy.

Note 5. Property and Equipment

Property and equipment consisted of the following:

(in thousands)	March 31, 2015	December 31, 2014	Estimated useful life (years)
Computer software	$ 837	$ 838	2 - 3
Computer equipment	5,125	4,799	3 - 5
Furniture and fixtures	1,199	1,170	5 - 7
Leasehold improvements	4,352	4,352	Term of lease
Total property and equipment	11,513	11,159	
Accumulated depreciation and amortization	(7,209)	(6,802)	
Total property and equipment, net	**$ 4,304**	**$ 4,357**	

Depreciation and amortization on property and equipment included in the unaudited interim condensed consolidated statements of income amounted to $406 and $370 for the three months ended March 31, 2015 and 2014, respectively.

Note 6. Goodwill and Intangible Assets

Goodwill and intangible assets consisted of the following:

(in thousands)	March 31, 2015	December 31, 2014	Estimated useful life (years)
Goodwill	$ 251	$ 251	Indefinite
Intangible assets:			
Subscription services	$ 150	$ 150	8-15
Distributor relations	27	27	15
Intellectual property	40	40	Indefinite
Total intangible assets	217	217	
Accumulated amortization	(177)	(177)	
Intangible assets, net	**$ 40**	**$ 40**	

No amortization of finite-lived intangible assets was recognized for the three months ended March 31, 2015 and 2014 as the assets were fully amortized. The Company considered the need to update the most recent annual goodwill and indefinite-lived asset impairment test and did not identify any impairment indicators that would trigger a revised impairment analysis. There was no impairment of goodwill or indefinite-lived intangible assets during the three months ended March 31, 2015 and 2014.

Note 7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	March 31, 2015	December 31, 2014
Payroll and employee withholdings	$ 1,292	$ 2,839
Deferred compensation	78	89
Accrued operating expenses	616	743
Deferred rent	226	217
Total accrued expenses and other current liabilities	**$ 2,212**	**$ 3,888**

Payroll and employee withholdings primarily consisted of accrued discretionary bonus, discretionary employer 401(k) contribution, vacation and sales commission. The balance of payroll and employee withholdings as of December 31, 2014 represents a full year of accrual, which was paid out during the three months ended March 31, 2015.

Note 8. Stock-Based Compensation

OTC Markets Group grants stock options and restricted stock awards ("RSAs") to employees. The grant date fair value of each stock option is estimated using the Black-Scholes option pricing model and is amortized into compensation expense on a straight-line basis over the requisite service period, which is generally the vesting period. The grant date fair value of each RSA is based on the closing stock price on the day prior to the grant date. For share-based awards granted prior to the establishment of a public market in the Company's common stock on September 16, 2009, determining the fair value of share-based awards at the grant date required more significant judgments to determine the expected volatility rate. These charges are included in compensation and benefits expense and professional and consulting fees on the unaudited interim condensed consolidated statements of income.

A summary of the Company's option activity for the three months ended March 31, 2015 is as follows:

(in thousands, except W/A exercise price)	Stock options	Weighted-average exercise price	Aggregate intrinsic value	Remaining contractual term (years)
Outstanding, January 1, 2015	757	$ 7.91	$ 4,890	7.48
Granted	42	15.58	-	
Exercised	(29)	3.20	351	
Forfeited	(14)	11.88	53	
Outstanding, March 31, 2015	756	$ 8.44	$ 6,054	7.47
Exercisable, March 31, 2015	275	$ 6.07	$ 2,856	5.88

The Company recognized compensation expense related to stock options, net of estimated forfeitures, of $92 and $83 for the three months ended March 31, 2015 and 2014, respectively. Management has estimated forfeiture rates of 5% for stock options granted to management and 30% for stock options granted to other employees.

At March 31, 2015, unrecognized compensation cost related to non-vested stock options was $1.1 million, which will be recognized over approximately 3.8 years.

A summary of the Company's restricted stock activity for the three months ended March 31, 2015 is as follows:

(in thousands, except W/A fair value)	Restricted stock	Weighted-average fair value	Aggregate intrinsic value
Outstanding, January 1, 2015	355	$ 7.65	$ 5,105
Granted	106	14.10	1,481
Vested	(97)	7.54	1,375
Forfeited	(9)	7.30	129
Outstanding, March 31, 2015	355	$ 9.61	$ 5,836

The Company recognized compensation expense, net of estimated forfeitures, of $245 and $163 for the three months ended March 31, 2015 and 2014, respectively. Management has estimated forfeiture rates of 9% for RSAs granted to management and 17% for RSA's granted to other employees. In addition, the Company also recognized professional fees of $92 and $61 for the three months ended March 31, 2015 and 2014, respectively, related to the issuance of restricted stock awards to the Board of Directors.

At March 31, 2015, unrecognized compensation cost related to non-vested awards totaled $2.8 million, which will be recognized over approximately 3.7 years.

Note 9. Commitments and Contingencies

Operating Leases

The Company has two non-cancelable operating leases for office space. One for 304 Hudson Street, New York, NY that was amended in August 2008 and expires on June 30, 2017, and one for 100 M Street SE, Washington D.C. that commenced in July 2011 and expires on June 30, 2016. The New York lease provides for contingent rental payments consisting of a proportionate share of any increases in real estate taxes. The amendment to the office space in New York provided for additional space with an eight-month rent holiday. The Washington D.C. lease included a tenant allowance that was fully utilized and recorded in the deferred rent balance in the third quarter of 2011. Both leases contain rent escalation provisions. Rental expense is recognized on a straight-line basis over the term of the lease, and the difference between the actual rent paid and the expense charged is reflected in deferred rent.

As of March 31, 2015, future minimum lease payments are as follows:

Fiscal year	Payments due
Remainder of 2015	$ 1,007
2016	1,289
2017	616
2018	-
2019	-
Total	**$ 2,912**

Occupancy expense included in the unaudited interim condensed consolidated statements of income was $361 and $345 for the three months ended March 31, 2015 and 2014, respectively.

Total security deposits on the Company's office leases were $210 as of both March 31, 2015 and December 31, 2014.

Legal Matters

There are no current, past, pending or threatened legal proceedings or administrative actions either by or against OTC Markets Group that could have a material effect on its business, financial condition or operations. OTC Markets Group is not a party to any past or pending trading suspensions by a securities regulator.

Note 10. Stockholders' Equity

Common Stock

The Company has two classes of common stock, Class A and Class C (collectively, "Common Stock"), outstanding. Holders of Class A Common Stock, which include holders of unvested RSAs, are entitled to receive such dividends and other distributions in cash, stock of any corporation or property of the Company as may be authorized and declared by the Board of Directors from time to time out of the assets or funds of the Company legally available for the payment of dividends ("Dividend Rights"). Upon the voluntary or involuntary liquidation, dissolution or winding up of the Company, holders of Class A Common Stock are entitled to a pro rata share of the net assets of the Company available for distribution in proportion to the number of shares of Class A Common Stock held by each ("Liquidation Rights").

Holders of Class C Common Stock are not entitled to any Dividend Rights or Liquidation Rights. Each share of Class C Common Stock will automatically convert into Class A Common Stock at a ratio of one-to-one if the price of Class A Common Stock is greater than $19.62 per share as determined by either (i) the average price in trade reports aggregating a total of 300,000 shares reported to FINRA under Rule 6600, provided that the Class A Common Stock has been quoted upon an interdealer quotation system by at least two market makers, or (ii) an Acquisition of the Company.

The Company is authorized to issue an aggregate of 14,130,838 shares of Common Stock at $0.01 par value comprised of: 14,000,000 Class A shares and 130,838 Class C shares. As of March 31, 2015 there were a total of 11,558,252 shares issued and 11,358,593 shares outstanding; the latter was comprised of 11,227,755 Class A shares and 130,838 Class C shares. As of December 31, 2014 there were a total of 11,441,202 shares issued and 11,253,379 shares outstanding; the latter was comprised of 11,122,541 Class A shares and 130,838 Class C shares.

Treasury stock

In August 2011, the Board of Directors authorized the Company to repurchase up to 300,000 shares of Class A Common Stock in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). On February 24, 2015, the Board of Directors refreshed the Company's stock repurchase program, authorizing the repurchase of up to 300,000 shares of Class A Common Stock. The Company repurchased 11,836 shares at $14.10 per share in February 2015, all of which are held in treasury. The Company did not make any repurchases during the three months ended March 31, 2014. Under the stock repurchase program, there are 300,000 shares remaining to be purchased.

Dividends

The Company declared a cash dividend of $0.10 and $0.06 per Class A share during the three month periods ended March 31, 2015 and 2014, respectively, totaling $1,123 and $663, respectively.

Equity Incentive Plan

The Company's Equity Incentive Plan (the "Plan"), as approved by the Board of Directors on June 2, 2009, provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance units, performance shares and bonus shares, and governs options awarded (Refer to Note 8, *Stock-Based Compensation*). The Board of Directors authorized the increase in the number of shares available for issue under the Plan by 200,000 shares in November 2014.

Note 11. Income Taxes

The Company's effective tax rates were 41% and 40% for the three months ended March 31, 2015 and 2014, respectively. The 2015 and 2014 rates reflect the inclusion of state and local income taxes to the federal statutory rate of 35% for 2015 and 34% for 2014. The effective tax rate for the three months ended March 31, 2015 increased primarily due to slight increases in state tax rates and higher expected income from operations for 2015.

As required by the uncertain tax position guidance in FASB Accounting Standards Codification Topic 740, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon settlement with the relevant tax authority. The gross amount of unrecognized tax benefits as of March 31, 2015 and December 31, 2014 was $428 and $386, respectively, and was classified in income tax reserve in the unaudited interim condensed consolidated balance sheets. It is not reasonably possible that any unrecognized tax benefits related to state nexus will reverse within the next twelve months from settlements with taxing authorities.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of tax expense. The Company recognized interest and penalties of $6 and $12 for the three months ended March 31, 2015 and 2014, respectively. Interest and penalties accrued as of March 31, 2015 and December 31, 2014 were $98 and $92, respectively.

Note 12. Earnings Per Share

The Company calculates earnings per share pursuant to the two-class method, which is an earnings allocation formula that determines earnings per share for common stock and participating securities according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and participating securities based on their respective rights to receive dividends. RSAs granted to employees (Refer to Note 8, *Stock-Based Compensation*) participate in dividends on the same basis as common shares and such dividends are nonforfeitable by the holder. As a result, these RSAs meet the definition of a participating security.

The tables below present the calculations of earnings per share under the two class method:

Basic Earnings per common share

	Three Months Ended March 31,	
(in thousands, except shares and per share data)	2015	2014
Net income available to common shareholders	$ 1,856	$ 1,664
Less: Undistributed earnings allocated to unvested RSAs	(23)	(35)
Less: Dividend equivalents on unvested RSAs	(35)	(23)
Net income allocated to common shareholders	$ 1,798	$ 1,606
Shares of common stock and common stock equivalents		
Weighted-average common shares outstanding	10,987,948	10,789,136
Basic earnings per share	$ 0.16	$ 0.15

Diluted Earnings per common share

	Three Months Ended March 31,	
(in thousands, except shares and per share data)	2015	2014
Net income available to common shareholders	$ 1,856	$ 1,664
Less: Undistributed earnings allocated to unvested RSAs	(22)	(34)
Less: Dividend equivalents on unvested RSAs	(35)	(23)
Net income allocated to common shareholders	$ 1,799	$ 1,607
Shares of common stock and common stock equivalents		
Weighted-average common shares outstanding	10,987,948	10,789,136
Dilutive effect of employee stock options and RSAs	432,892	53,633
Weighted-average shares used in diluted computation	11,420,840	10,842,769
Diluted earnings per share	$ 0.16	$ 0.15

Note 13. Regulatory Authorities

OTC Link LLC is a U.S. registered broker-dealer and is subject to the net capital requirements of Rule 15c3-1 (the "Net Capital Rule") under the Exchange Act. The Net Capital Rule requires the maintenance of "net capital," as defined therein, which shall be the greater of $5 or 6⅔% of aggregate indebtedness, as defined. OTC Link LLC's regulatory net capital as of March 31, 2015 and December 31, 2014 was $4.9 million and $4.8 million, respectively, which exceeded the minimum net capital requirement by $4.7 million in both periods.

Note 14. Subsequent Events

For purposes of disclosure in the unaudited condensed consolidated financial statements, the Company has evaluated subsequent events through May 6, 2015, the date the financial statements were available to be issued.

On May 5, 2015, the Board of Directors authorized and approved a quarterly cash dividend of $0.10 per share of Class A common stock.

EXHIBIT 9.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, R. Cromwell Coulson, Chief Executive Officer of OTC Markets Group Inc., certify that:

1. I have reviewed this Quarterly Report of OTC Markets Group Inc.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

/s/ R. Cromwell Coulson
R. Cromwell Coulson
Chief Executive Officer

May 6, 2015
Date

EXHIBIT 9.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Wendy E. Fraulo, Chief Financial Officer of OTC Markets Group Inc., certify that:

1. I have reviewed this Quarterly Report of OTC Markets Group Inc.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

/s/ Wendy E. Fraulo
Wendy E. Fraulo
Chief Financial Officer

May 6, 2015
Date